

FINANCE/EXECUTIVE COMMITTEE

AN ORDINANCE TO AUTHORIZE THE CHIEF FINANCIAL OFFICER TO WRITE-OFF CERTAIN SANITARY SERVICE CHARGES AND DEMOLITION LIENS FOR A CERTAIN TRACT OF LAND LOCATED IN THE MECHANICSVILLE COMMUNITY; TO AUTHORIZE THE MAYOR TO EXECUTE AN AGREEMENT WITH SUMMECH COMMUNITY DEVELOPMENT CORPORATION OR ITS TRANSFEREE FOR THE COMPROMISE, DISCHARGE AND RELEASE OF CERTAIN DELINQUENT SANITARY SERVICE CHARGE AND DEMOLITION LIENS FILED AGAINST SEVERAL OF THE PARCELS LOCATED IN SAID TRACT, IN EXCHANGE FOR SUMMECH COMMUNITY DEVELOPMENT CORPORATION OR ITS TRANSFEREE TO REDEVELOP THE PROPERTY FOR AFFORDABLE HOUSING; AND FOR OTHER PURPOSES.

WHEREAS, a certain tract of land located in the Mechanicsville Community bounded by the following streets: Glenn, Windsor, Cooper and Crumley is the site of the redevelopment of an affordable housing project to be known as "Ware Estates, Phases II and III;" and

WHEREAS, demolition liens in the amount of \$47,432.68 and delinquent sanitary service charges in the amount of \$67,734.09 are filed against the said property; and

WHEREAS, the redevelopment of the Ware Estates, Phases II and III would result in estimated sanitary service revenues of \$16,689.17 per annum effective immediately and City ad valorem taxes of \$18,621.57 per annum after the abatement period; and

WHEREAS, if the outstanding demolition liens and delinquent sanitary service charges were discharged, then the sanitary service and ad valorem tax revenues derived from the redevelopment (Ware Estates, Phases II and III) would be fully offset in seven years; and

WHEREAS, the compromise of said lien, fees, and interest pursuant to an agreement between the City and SUMMECH Community Development Corporation (CDC), Inc. or its transferee, Ware Estate Partners, a general partnership between SUMMECH CDC and Urban Residential Development Corporation (Developer), would lend financial assistance to the redevelopment effort while furthering the interests of the City; now therefore,

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA
HEREBY ORDAINS, AS FOLLOWS:

SECTION 1: The Mayor or his designee is hereby authorized to execute an agreement with SUMMECH Community Development Corporation (CDC), Inc. or its transferee, Ware Estate Partners, a general partnership between SUMMECH CDC and

Urban Residential Development Corporation through which agreement the City will waive, discharge, release demolition liens in the amount of \$47,432.68 and sanitary service charges in the amount of \$67,734.09 in exchange for SUMMECH CDC's agreement to redevelop the said property.

SECTION 2: The City does not forego its right and ability to collect outstanding amounts without further approval by the City Council in the event that the redevelopment does not occur within five years from the adoption of this legislation.

SECTION 3: All ordinances or parts of ordinances in conflict herewith are hereby rescinded.